CURRENCY INFLATION.

Opinions of the Press and People.

The West Condemns the Folly of its Representatives and Repudiates Their Measures of Expansion.

CALL FOR A PRESIDENTIAL VETO.

In the HERALD of Wednesday appeared extracts from some of the leading journals of the country relative to the proposition to increase the greenacks instead of retracting. To-day we give extracts instead of retracting. To-day we give ex-tracts from thirteen leading papers upon the same subject, all of them entering their protest—as did the eleven quoted from yesterday—against the suicidal policy of debasing the credit of the country in times of peace by an expansion of the currency. We have carefully noted the drift of the editorials of all the papers of the country, and we find that thirty-two have already spoken unmistakably against inflation, while a few, principally located in the South, are in favor of the bill as it passed Congress. It is worthy of especial note that, while Western representatives loaned their votes to the passage of the bill, we fail to find, from a critical examination of our exchanges, but one Western journal that neartily approves the bill now awaiting President Grant's signature.

In Opposition to Inflation.

In Opposition to Inflation.

[From the Detroit Free Press—democratic.]

* * * It may possibly puzzie the new countries of the future, beginning life free from debt, and with revenues summent to meet the expenses of government, to get themselves sufficiently in debt to supply the people with that currency which the inflationists consider the only perfect one. To get the currency into the hands of the people the government must clearly buy something which it does not want or incur unnecessary expense in some way. Pernaps when the reflection comes that the debt is not so much a debt as an addition to the national wealth, the necessary extravagance will suggest useful; but the statesmen of the nuture who are troubled with any of the old-lashioned notions about honesty, economy and prudence, will find it exceedingly difficult to realize in practice the periect currency of Ferry, field & Co.

[From the Providence Journal—republican.]

[From the Providence Journal—republican.]
It is said that even if the \$400,000,000 bill should become a law, the amount of actual infation of the currency would not be near so much as many of the friends of the measure have anticipated. When the minimum of \$356,000,000 was recognized the Treasury Department always had on hand a currency balance of from \$10,000,000 to \$12,000,000, with the knowledge that, if absolutely necessary, the \$44,000,000 reserve could be drawn upon. The old currency balance was paid out during the paule, and since then \$26,000,000 of the reserve have gone after it. The department, therefore, cannot leel sate if it should let the whole of the remaining \$13,000,000, go into circulation. It will hold on to the greater part of it, unless some reason as argent as those which have been operative thus far in drawing out the money of the department shall again occur. The \$18,000,000, it is true, will be transferred and be nominally in circulation, but will really remain in the vaults of the Sub-Treasury at New York. This, it true, will be a heavy disappointment to the infationists, who calculated that the whole amount of legal tenders would be at once thrown upon the market. It may mitigate, to some extent, the evils of this threatened act of the perincions effect as a precedent. Indeed, the infationists may carry another law limiting the amount of reserve to be kept by the Treasury, which would entail bad consequences of a new kind. The whole measure, in fact, is evil in its effects, and as a nation we shall have to pay for it.

The Chicago Tribune (independent) discusses [From the Providence Journal-republican.]

The Chicago Tribune (independent) discusses the inflation question from a constitutional standpoint, claims that the present bill is illegal under the ruling of the Sapreme Court, and closes

The reissue of the \$44,000,000, therefore, is equivalent to passing a legal tender act at a time worn it cannot be pleaded that self-preservation demands the measure; when no enemy threatens the overthrow of the government; when the covernment is in no need of money which cannot be talsed by taxation; when it cannot be said that the Treusury is empty, or the credit of the government exhausted; when there is not a soldier in the field, nor a man-o-war engaged in hostlities on the ocean; when we are in peace with all the world—a time, in fact, when nothing is to be galled, but everything to be lost by this act of congress; when there is no excuse to plead for gained, but everything to be lost by this act of congress; when there is no excuse to plead for the extruordinary measure—a measure which, like the clipping of the coin in times past, was never resorted to by a civilized nation except under most exceptional circumstances or by robber kings. What is the real ground of this strange action of Congress? That business demands it. It is not business, however, but speculators that demand it. And now comes the question:—Has Congress the power to resort to a most extraordinary war measure in order to help Tom, Dick and Harry to succeed in their speculations? If it has not, then plainly the reasure of the \$44,000,000 is unconstitutional. Nothing can warrant such reissue, under the ruing of the United States Supreme Court, but the salvation of the nation.

(From the Boston Post-democratic). [From the Boston Post—democratic]. Those democrats in Congressis who assume that they were needed to vote as they choose on a definition of the congression to destroy the public credit and precipitate national banksunbty, with no respect or obedience for the unchangeable doctrines of the organization to which they belong, will not have long to wait before making the discovery that they have erred in their recent act beyond reparation. It is with shame and confusion of face that the democrats, ever wedded to the doctrine of hard money, have witnessed so open a betrayal of principles which neither time nor circumstance can change. Democrats have voted to depreente the currency indefinitely. This is a question that dissolves party relations all at once, for it is vital not more to the prospects of business than to the character of the national credit. Congress has only taken a blind jump off into the air. The Executive veto is the one force that can pull it back before it lands, out of that there is small hope. A mainta seems to have taken possession of the majority, and they vote to indefinitely increase the national notes and to revolutionize the banking system of the country together. This, too, in a time of depression, the shadow of a general distress which is not yet wholly past, in the face of the earnest protest of the whole business community and with a perfect consciousness of the final results.

[From the Concord (N. H.) Patriot—democratic.] The great wrong done to the people and the business increases of the country by the action of se democrats in Congresss who assume that

The great wrong done to the people and the business interests of the country by the action of Congress in increasing the volume of the currency to \$460,000,000 has aroused the press of the North, which is speaking out against the measure. If the democratic press alone should denounce the measure it would be considered partisansalp and disloyalty.

ioyalty.

[From the Concord (N.H.) Republican—democratic.]

The inflationists have triumphed in the United States Senate as well as in the House, and passed the \$400,000,000 bill. It now remains to be seen where they can be arrested in their schemes for inflating the currency of the country by the issue of irredeemable, inconvertible paper money.

miliating the currency of the country by the issue of irredeemable, inconvertible paper money.

[From the Boston Journal—republican.]

The milationists talk as if our present financial situation was entirely anomalous; as if no light could be obtained either from other countries or from former cruess in our own. The truth is, however, that "that which has been is that which shall be," financially as well as morally; and there is not a feature of the present financial exigency which has not been experienced in the past and has not been luminously and permanently discussed by American statesmen from Alexander Hamilton down. The forthcoming number of the Bankers' Magazine will abundantly prove this by giving copious citations from former Secretaries of the Treasury. Hamilton alone had to consider all the difficulties now pressing upon the Treasury and the business interests of the country, besides concerning himself with others which we have not. Other wise how would be have been able to deal our public men the following blow, as unerringly given as if he were among us to-day:

There is a general propensity in these who administer the challenge of the country of the contilution.

given as if he were among us to-day:—

There is a general propensity in those who administer the adairs of a government, founded in the constitution of man, to shift off the burden from the present to a usere day—a propensity which may be expected to be strong in proportion as the form of a State is nopular. To exting in the which exists, and to avoid the contracting more, are ideas always invoced by public technic and opinion; but to pay taxes for the one or the other nurpose, which are the only means of avoiding the evil, always more or less impopular. These contradictions are always more are less impopular. These contradictions are always more or less impopular. These contradictions are in a man nature; and happy, indeed, would be the first administration of the account of their own popularity or to some other sinker account.

then to the account of their own popularity or to some other shister account.

There is the whole existing trouble in a nutshell. Nor was Hamilton's diagnosis in other particulars sess acute. He declared, for instance, that "every breach of the public engagements, whether from hoice or necessity, is, in different degrees, hurting the public credit," and that it the evit was instituted in the evit was instituted in the evit was instituted in the evit was instituted as possible; "that no change in the rights of its creditors ought to be attempted without their voluntary consent, and that this consent ought to be voluntary in fact as well as in name." If this great statesman had been endowed with prophetic powers he could not have spoken to this generation with a closer regard to our wellare than seems to have dictated the following words:—

celerity, the actual debt of the country, and for laying the foundation of a system which may shield posterity from the consequences of the usual improvidence and selfshuess of its ancestors, and which, if possible, may give immerality to ambile credit.

kive immortality to public credia.

[From the Troy Times—republican.]

The course of Congress, in view of the existing financial situation, may properly be characterized as the manifestation of insanity. Money, or what we call money, in irredeemable paper currency, &c. [From the Newark (N. J.) Journal—republican.]

The Senate has avowed its determination not only to insist on inflation, but, as far as it was able, to prevent the possibility of redemption of the national currency. This almost fatal movement was accomplished by the combined strength of the South and West, in the same manner in which they succeeded in carrying the \$400,000,000 inflation oil.

of the South and West, in the same manner in which they succeeded in carrying the \$400,000,000 innation oili.

[From the Chicago Times—democratic.]

After an ineffectual attempt to prevent a sudden and violent infiation of the currency by providing that greenbacks should not be issued for the purchase of bonds at a premium Mr. Morris announced, in effect, that he would stand aloof and let the infiators go it wild. The rest of the conservative Senators seem to have taken the same resolution, for the infiators did about all the talking and suggesting on Friday. Perhaps the advocates of sound currency in the Senate cannot adopt any better course than this. They have pointed out the consequences of infiation, and uttered their warnings and protests as became them. Now they can do no more. It would be a mere waste of time for them to say more or interpose more obstacles. They had better do nothing now beyond seeing that the infiators are placed squarely on the record on every important proposition, so that they may be held to scrict accountability when the day of reckoning comes. Let the suspense be ended as soon as possible. Let the balloonists do their worst, for the worse they do the sooner will the country be cured of the paper money deliasion. There now seems to be no prospect of a cure except by way of unlimited expansion and explosion, and the lastier we expand and the sooner we explode the more complete and lasting will be the cure. Let the remedy be applied heroically, until the greenbacks and banknotes shall, like the asignatis of France, be pasted on the walls of our cottages and farmhouses as a perpetual warning against paper money schemes and the American John Laws who invent them, and the Logans whe advocate them after studying finance for two whole weeks. But let not the sound money men be the ones to apply the remedy. The inflators have but one of two results. Either the steps now taken must be retraced, and the task of some inture Congress is made more difficult by the weakness of this one, or else

nity where these qualities are displayed.

ity where these qualities are dispiaged.

[From the Boston Traveller—republican.]

* * It is obvious that we shall have to make the best of it, and although we have often expressed our strong convictions that the true interests of the country demand a return to the combasia, and fully believe that irredeemable paper money encourages and develops excessive enterprise and speculation, we are not prepared to assent to the proposition that the greenback is it is and a cheat." It is, in its worst aspect, only a suspended promise, but a promise based upon the good faith and the wealth of a loyal people—a people full of energy, enterprise and vitality—and it will be paid to the last dollar beyond a doubt.

* * Let us then be tolerant on this question, and not having been able to convince people that they were about to take a raise step, let us do all we can to avert or mitigate the evils which the hard-money advocates believe may or must folwe can to avert or mitigate the evils which the hard-money advocates believe may or must follow, and act upon our faith that the greenback is no more of a lie and a cleat than when its legal tender character chaoled the country to go through one of the mightiest civil wars the world ever saw with honor and in triumph.

[From the Harrisburg Patriot—democrat.]

If there ever was a fit occasion for the exercise of the veto power it will be when the bill to inflate the irredeemable paper currency to the extent of \$44,000,000 comes before President Grant for his signature.

\$44,000,000 comes before President Grant for his signature.

[From the Hudson (N. Y.) Register.]

It was hoped and believed that the bitter lessons of last year would have had a wholesome effect upon both the people and their representatives. The blow stunned and should have sobered us. Yet, in the face of this, the majority in Congress legislate for just such another labric—a temple without a foundation—destined in a briel period to topple more disastrously upon our devoted heads.

[From the Delhi (N. Y.) Gazette—lemocrat.]

Swell the volume of the currency and you but add power and force to the flood that is sweeping on to destruction. Specie is the only true basis, and a speedy feturn thereto is the only true basis, and a speedy feturn thereto is the only true policy. This is known and taught by all our stateshien, acknowledged, by Every Politician and procisimed by many a demagogus.

[From the Detroit Free Press—democratic.]

We very much lear, however, that General Grant will not rise to the height of greatness demanded of him—that he will not be able to put aside all temporary and pattry considerations and do what is best for the ultimate and general prospericy of the nation. It would afford us pleasure to be able hereafter to say that we have misjudged him in this particular, but his record since he has been President has not been such as to warrant the hope that, however he may feel in secret, he will openly and to the extent of his power oppose inflation and inflation schemes.

[From the Baltimore Sun—independent.]

[From the Baltimore Sun-independent.] * * The conservative sentiments of the President stand in happy contrast to the wild legislation of Congress, and if the stand should take the shape of a veto would sustain the honor and prosperity of the country.

of the country.

[From the Scheectady Union—administration.]
The action of Congress is a blow at the public credit, for how can we ever expect to reeded our greenbacks it we go on increasing them? And if Congress is liable to change the value of our money, according as it is affected by its whims, who can feet the confidence in such atoney that a sound state of public credit requires?

sound state of public credit requires?

[From the Manchester (N. H.) Mirror—administration.]

* * * The bill ought to be entitled "An act for the reliet of bankrupts." If passed, as it seems fixely to be, it will send the financial balloon up to a height from which a safe descent is impossible, and those of us wao live to see it strike the earth again will probably witness a panic compared with which the one of last fall was only an administration.

monition.

[From the Portland Press—administration.]

Who can tell where the demand for "more" will stop? The South and West are cordinity united in the mad enterprise, and New England is no more needed than an old grandmother who stands in the door, with warning linger raised in air, exhorting headstrong calidren not to go skating on thin ice. We may yet buy our flour, as the Haytians do, at \$100 a pound, and exchange a cord of the coveted greenbacks for a like quantity of wood.

WHAT THE PEOPLE SIV.

Views of a Baltimore Banker. BALTIMORE, March 30, 1874.

To THE EDITOR OF THE HERALD:-I am a irequent reader of your great paper, and have been very much pleased with the stand you take as regards the question of our disordered cur rency. As I am a very poor hand to write articles for newspapers, and especially such as yours, therefore I will try to put my say as short as possible, and would like to have your opinion of the same. The Hon. Carl Schurz has made a very able speech on the subject, and many others have done well, and deserve great credit; yet none have gone to the root of the evil. I hold that no government is suitable to issue currency in the way we have done, least of all ours, which is so extremely republican in form. I don't say this because the republican party has done this, for I assure you this same question will ruin any party. It is only a question of time, for we will always have in the ordinary run of time nard times and panies. You can't run politics and finance with safety. Look at our own State. Mr. Hamilton hails from the western part of our State, and Mr. Dennis from the Eastern Shore. Both are democrats, You can guess where the difference comes in. The only argument that I ever heard against withdrawing the government issue has been that we would have so much more interest to pay. Now, I ask you what is that in comparison to the great evil under which we now and always will labor; for it will get worse and worse the longer we tolerate it. If you find this worthy of a place, I shall consider it a favor, and remain yours truly, would like to have your opinion of the same. The

A Numbskull's Opinion. NEW YORK, March 30, 1874.

TO THE EDITOR OF THE HERALD :-When I was a very little boy I learned that "twice one are two." Later I learned that money and circulating medium meant one and the same thing. Later still I learned that money or circulating medium represented the value of those things which we make use of in life, and was merely used to facilitate exchanges of our corn for dry goods, to facilitate exchanges of our corn for dry goods, wheat for hardware, or vice versa, &c., &c., through the whole catalogue of bulky things we use; giving money, which we can carry in our pockets, for that which we want next, instead of swapping the bulky articles themselves. Money being merely an obligation passed from the purchaser to the seler, current anywhere, upon which he can get vaine in anything equal to the value he parter with for the money. I learned that money sometimes consisted of gold and silver, sometimes in paper currency and sometimes (with primitive nations) in shells, having limit of quantity. I had

always supposed that if money was a circulating medium, merely representing value of something else, one dollar of the circulating medium represented a given quantity of something else. To double the circulating medium would require two dollars of it to purchase the given quantity that was at first purchased with one dollar. By which we would reason that increase or circulating medium decreases the quantity of material value that one dollar of it will purchase, pro rata, unless the material wealth (which circulating medium merely represents, he also increased pro rata. But, alas! I fear that that primitive theory of "twice one sre two" must have misled me and made we incapable of appreciating the intracacles of finance as they are promulgated at Washington nowadays, and left me only

Flood Him with Postal Cards.

NEW YORK, April 1, 1874.
TO THE EDITOR OF THE HERALD:-How would it do to ask the people through your widely circulated journal that each one should send to the President a postal card requesting him send to the President a postal card requesting aim to veto any inflation bill that may come before him? I rather think that if this idea was generally carried out that we would not long have to look ruin and dishonor in the lace, as it is likely we may have to do under our present prospects. Very respectfully, your obedient servant, NEW JERSEY.

We Have Brains as well as Bullion. NEW YORK, April 1, 1874.

TO THE EDITOR OF THE HERALD:-As a constant reader, I feel that your strong financial articles will develope one good result, i. e., they will attract the attention of the general public and incite to action the conscientious opin-ions of the people of this country to dictate to the (apparently unpractical) representatives now dis-cussing the subject, their respective and general wants as an honest, God fearing people. sooner now the good practical business men and people awake to an intelligent sense of the hour and study political economy with its uses and abuses, the better will be the result and the sooner

and study political economy with its uses and abuses, the better will be the result and the sooner will the world be taught that we have not only a creditable character to pay our promises and obligations leit, but that Providence has given this free born kepublic the brains as well as "ominion" to conscientiously fulfil them. Whenever that time arrives (I hope it will be soon) that discloses a consciousness among the people at large that they are the sufferers from a debased and fuctuating medium of exchange, we can safely legislate for a reorganization of the whole (bonded and irredeemable) currency together, or, as Judge Pierrepont wisely advocates, the present time, reorganization (as I would surgest for the total debt into 20, 40 and 60 years, at 5.4 and 3 per cent respectively; of the irredeematic currency debt into 30 year 5 per cent bonds) of the total debt of the government on a solid footing.

At present there are too many defuded with the idea or notion that the more there is of what passes currently (in this country only) for money, the richer they will be likely to be. The present times are now daily teaching business men this idea is a fallincy. I fear that we shall have to pass through a good deal of tribulation before the sense of this error will lead to repentance and good works unless the people's representatives wisely anticipate a necessarily slow educational power, until the time requisite to teach the people the directul results, after practical experience and disaster combined, will reflect bankruptcy and run in common throughout the length and breadth of the land. Why, simply because we have an irredeemable currency, and we should reorganize and adopt a specte basis for our internal and commercial exchanges, without any discount. Are our legislators asieep? More anon. A READER.

A Thorough Financier for Secretary of

TO THE EDITOR OF THE HERALD :-Your earnest protest against inflation is commendable. I think the sooner the currency is brought to a specie standard the better; but there will be suffering to all classes in reaching that point. I have little hope in the President vetoing the measure just passed by Congress; and, if he did veto it, probably Congress would pass it again by a two-thirds vote. What I wish to say, how-ever, particularly is this, that, although the issue of greenbacks is fixed at \$400,000,000, there really of greenbacks is fixed at \$400,000,000, there really will not be so much in existence; for it is estimated that from \$25,000,000 to \$30,000,000 of greenbacks have been entirely destroyed since their issue began in 1862, by fire, shipwreck and many other disasters. It is difficult, of course, to make a correct estimate in such a matter. Yet when we consider the wide expanse of territory over which these greenbacks circulate it is very probable that the destruction has been great.

Again, before this act was passed, there were said to be outstanding legal tenders to the amount of \$382,000,000 (without, of course, allowing for those which I have just referred to as being destroyed), so that really I do not see that the increase of \$18,000,000 can by so damaging as many lear. Do not suppose I lavor paper money. I have always been opposed to it. The great trouble we labor under is the lack of a thoroughly educated financier in the Treasury Department.

B.

UNITED STATES SUPREME COURT.

WASHINGTON, April 3, 1874. No. 280. The Pacific Railroad Company vs. Mc-Guire-Error to the Supreme Court of the State of Missouri.—This was an action to recover a tax of ten per cent on the gross receipts of the road imposed by the State for the year ending October 1, 1866. By an act of 1852 the State exempted the road from taxation until completed and in operation and until it had declared a dividend, but provided that if the company should fail to declare a property should thereafter be subject to taxation The road was not completed until April, 1866, and had never declared a dividend, when, in pursuance of an ordinance of the Missouri State Convention of 1865, a tax of ten per cent on its gross receipts was laid to provide for the payment of the indebtedness of the road to the State for assistance in its construction. Under these circumstances it was consended the tax could not be levied without violating the exemption thus granted, and that to uphold it was to allow the state to impair the obligation of the contract. It is also argued that the exaction was not a tax, nor within the exercise of the taxing power. It is simply an effort to collect a debt, the greater part of which, it is alleged had not natured, in a manner not provided in the contract between the parties and unknown to the law, and in direct violation of the laith of the state as pledged to the company. It is also claimed that the tax is in violation of contracts made by the State in later acts concerning the indebtedness of the corporation. The decision of the State Court sustained the tax, and it is here maintained that the cfort to enforce the tax is but an attempt to sequester the property of the corporation under the prefence of an exercise of the taxing power.

No. 281. The North Missouri Raifroad Company vs. Maguire, involving the same questions, is ance of an ordinance of the Missouri State Con-

vs. Magnire, involving the same questions, is argued with 280. J. B. Henderson and William M. Evarts for plaintiff in error; Blair & Dick and O. H. Buckner for defendant.

The assignment for the Circuits since the ap-

pointment of the new Chief Justice is as follows :-For the First circuit, Mr. Justice Clifford; Second circuit, Mr. Justice Hunt; Third circuit, Mr. Justice Strong; Fourth circuit, Chief Justice Waite; Furth circuit, Mr. Justice Bradley; Sixth circuit, Mr. Justice Swayne; Seventh circuit, Mr. Justice Swayne; Seventh circuit, Mr. Justice Miller; Ninth circuit, Mr. Justice Field.

TOMBS POLICE COURT. A Weakness for Silk,

Before Judge Morgan. On Thursday afternoon Henry Adams entered the establishment of Sweetser, Pembroke & Co., and asked to look at goods. He walked through the store, examining different articles, and was seen by James Colby, one of the clerks, attempting to carry away three pieces of silk, valued at \$550. Adams was arrested and placed in the hands of officer Hagan, or the Fitth Precinet. He was arraigned before Judge Morgan yesterday, and held in \$1.000 built to answer. Adams pleaded not guilty, and said that he was cook on a steamer.

The Alleged Lottery Swindle. Boyce Callard, Montrose Berman and Henry Hudon were arrested. Thursday atternoon, by Detectives Von Gerienten and Dunn, of the Central office, charged with keeping a lottery game and obtaining money under false pretence. showed yesterials to the satisfaction of the magis-trate that they had no guitty knowledge of any swindle in the lottery fickets which they were selling, and which lottery, it was stated, was to aid the Masonic Relief Association of Noriolk, Va. The prisoners were discharged on their own rec-ognizances, to appear again if required.

CORONERS' CASES.

Death in a Shanty. Coroner Kessics was resterday called to hold an inquest in a shanty in Forty-lourth street, below Tenth avenue, on the body of John Coleman, a boy, seven years of age, who died suddenly the day previous. The death was reported by Margaret Bogers, a neighbor who lived across the street from the Colemans.

Death on Shipboard.

About half-past five o'clock yesterday morning Bernard C. Olsen, twenty-live years of age, a native of Sweden and second mate of the bark Carlb, lying at pier 28 East fliver, who retired the night previous feeling quite unwell, was found dead in his berth. The body was sent to the Morgue and Coroner Kessler notified.

TRADE IN PHILADELPHIA

General Disappointment of Merchants and Dealers-The Spring at Hand, but Little Business-The Panic Made Worse by the Inflationists.

PHILADELPHIA, April 1, 1874 It is not a happy thing to awaken from dreams of bursting blossoms, chirping birds and all the merry attractions of an opening season to leaden skies, blustering weather and sloppy, slippery sidewalks. Nor is it at all agreeable to set out to investigate the condition of the spring trade, as your correspondent did this morning in the midst of himself has ordinarily been able to trot out. Of course, all things, not even excepting the elenents, seem to hang fire, until that perplexing money question is satisfactorily settled at our national capital. Spring weather seems re-luctant to advance upon us until spring buyers and spring sellers, by means of honest and sensible legislation, will be made to know the founda tion upon which the business of the season must be transacted. Hotels, perhaps, at this time of the year are about as fair criterions of the bus-iness of wholesale houses as any that can be

"My business," said one of the managers of a well known hotel in this city, this morning, "is simply damnable;" and this remark to some de-gree indicates the condition of local spring trade, though many of the botels are comfortably filled, One does not find in the corridors of public houses that great crowd of impetuous drummers and impatient customers who from every section of the country come here usually at this time to buy their goods. Different years, however, produce different conditions of commerce, and, lest from the above circumstances your correspondent might have drawn wrong conclusions, ne has spent the greater part of the day among well known firms of Philadelphia, with the view of ascertaining the exact circumstances under which the spring revival was coming on.

"The business in dry goods is duil," said a gen-tleman prominent in the trade, "and our payments are correspondingly slow. We hoped at first that as April approached the more disagreeable features of the panic would have passed away. Then, again, as we read of the manner in which money and commercial affairs were being discussed at Washington, we squared ourselves for a duller season than that which is actually upon us; consequently when we measure our business with our lears, we find that it averages very well, but when we compare it with actual trade of former years it is far inferior to what it should be. Our buyers find it impossible this year to secure the usual discounts which hitherto the bankers have seldom refused to give. The actual tendency of the panic has been to draw money to the banks located in our large cities; countrymen find it almost impossible to secure sufficient funds, while we, upon our part, are unable by our own obligations to afford them more than the ordinary run of credit. I do not hesitate to state that our trade is almost unanimously opposed to inflation. When I look at it I am reminded of a little boy blowing soap bubbles. The bubble increases as the air passes within its tender shell, and the ball with all its pretty colors looks glorious in the sunshine. The youngster is happy; but, when he bids others to regard it, it suddenly breaks, and in an instant the day's pleasure is turned to grief. Infation is precisely the same, and the wrecks which must inevitably follow it will be more terrible than the financial ruin of last year. We would rather not have infation ensue, preferring an easy business to a feverish and unhealthy activity of trade, which will eventually fall like a man frenzied with ruin. When I look at it I am reminded of a little boy

which will eventually fall like a man frenzied with ruln.

Among most of the dry goods houses business seemed very stack, though one large house, Hood, Bathlight & Co., Informs me that its ousiness is actually liveher than it was last year; but this is the exception and not the rule. These gentlemen attribute the momentary hill to the present month, when surburban and provincial districts are busily engage I in settling up their yearly affairs at home.

"I wish you had called upon me at some other time," said a leading wholesale grocer; "at any other time, in fact, than this, for my business was never so duil. During the past few months I have done really nothing, and I have no flattering opinions to express concerning the wholesale grocery business for the month just opening. I understand that there are men in my trade who say they are doing a very good business, but I assure you none of these gentlemen are among my own personal acquaintances."

WHOLESALE CLOTH.

This business is not as dull as some others, but the general state of the market is far from being lively. The spring trade, when compared with last year, is dull. A dealer said, "We anticipated an absolute stagnation, and because this id not come exactly about we feel good because our trade is not so bad as we expected that it would be." The puyers are very lew, however, and the merchants waiting for better times to come.

"We generally transact a much larger business."

chants waiting for better times to come.

Liquors.

"We generally transact a much larger business than we are doing now," said a large dealer to me; "our customers are lew and buy but little. It is this confounded infation business which is rendering everybody timid. Why don't our government recall its Revolutionary period and the effect produced by the large issue of Continental scrip? Thousands upon thousands of our countrymen, by the issue of an irredeemable currency, were runed then, and millions by the similar issue proposed at this moment will suffer in precisely the same way. The present state of business is bad enough, out in case of this infiation the luture must be drearier still."

enough, out in case of this inflation the future must be drearier still."

Whole sale Notions.

While many of the stores in this line business present the same aspect as stated above, there are individual exceptions, and I have found one of two houses which appear to be transacting a very lively trade. Of course this business consists of many things which all persons are obliged to purchase, necessities as they are, no matter what may be the condition of trade or the circumstances of the money market.

There is, however, no business in the city so dull as the hardware trade, particularly those houses which furnish hardware for buildings. The firms inform me that there has never been a time in their history when business was so dull.

"Look about the city," said one of them, "Look at the houses which are for sale. You can buy them for just what they cost. How can we expect to get along well when the builders refuse to go ahead with their work. We, as I have just said, are doing nothing, nor can we hope to up much for

are doing nothing, nor can we hope to do much for a long time to come."
THE MILLINERY.
Wholesale millinery, I am informed, is very back-

wholesale millinery, I am informed, is very backward, while
BOOTS AND SHOES,
the trade in which is partly over, while showing no
increase in receipts, shows an actual decrease
from last year.
"Our business for the balance of this season depends very much upon the action of our government in relation to our money matters," said one.
THE POPULAR SENTIMENT.
The above shows clearly just what the business
men think of inflation, and just what they believe
will be the result if inflation ensues. Your correspondent pumped none of them for their opinion
in relation to this matter, because it was so
closely connected with their business that in speaking of the latter it naturally came up.

DISRAELI AND THE PENIANS.

[From the London News, March 20.] We hear, on what we believe to be good authority, that the government will take an early opportunity of setting free the Fenian convicts at opportunity of setting free the Pennan convicts at present in confinement. Mr. Disraell can adopt this course with perfect personal consistency, having deprecated the partial amnesty granted by Mr. Gladstone, on the ground that all the Fennan prisoners ought to be released or none.

A MYSTERY.

The Shooting of William Bang. Coroner Croker yesterday took the ante-mortem tatement of William Bang, employed by the West ern Union Telegraph Company, who is lying at Bellevue Hospital in a very precarious condition from the effects of a pistol shot wound of the left breast caused on Wednesday evening last in some nanner at present unknown. Bang's statement is

manner at present unknown. Bang's statement is in substance as follows:—

I did not go to work yesterday because I was sick. I laid down on a stoop in west Washington place and went to sleep; somebody woke me up and told me to get up or I would catch cold. I got up but could not walk far. The next morning i did not know where I was and don't know how I was hurt. I had a pistol in my vest pocket, but it was not capped. I had the pistol for about a week and was mending it for a boy who lived in Christopher street; a boy named Johnny Carroll was with me at dinner. It was half-past six o'clock when I laid down in the stoop, but not see any one fire a pistol off. I had \$1,000 in my pocket when I lay down to sleep. It was gone when I came to mysell.

Dr. MacWhinnie considers Bang's recovery very doubtigl. John Carroll, the boy reterred to above, was arrested at his residence, No. 69 Sixth avenue, late on Thursday night, and taken before Coroner Croker yesterday. He states that he knows nothing of the shooting, and had not seen Bang since Sunday last.

THE POOR AND NEEDY.

Pictures of Poverty-A Living Skele No Food, No Clothes, No Home-D; and Leaving Her Children to Beg.

Two days ago St. John's Guild, which cares 35,000 poor people in the metropolis, was about to close its gates for want of supplies. The hundred ladies of culture and wealth who are its volunteer visitors were becoming despondent, and it seemed as though the agony of the sufferers was only to managers of the late Union Dramatic entertainin our first class theatres have come forward and placed in the hands of the Guild the sum of \$5,000. This amount will, at the rate of the last week's expense for supplies, enable the Guild to remain in the field and provide for its army of helpless ones for at least eight days longer. Perhaps other donations will be added, that will support these poor people after some fashion or another with bread to eat and a roof to shelter them till work opens in the factories and workshops. In the meantime much has been done by the Guild and its kind-hearted visitors to assuage the suffering of those who, with babes at their breasts or the aged and feeble to nurse, were in the greatest distress.

The following are from the visitors' lists of yesterials:

The following are from the visitors' lists of yesterday:—

Thomas Richardson, a volunteer visitor, found at No. 20 Baxter street (second floor) a Mrs. Locke, a middle-aged woman, who was weeping bitterly. Being interrogated in regard to the cause, she went to a little pallet of straw, and, drawing cown a piece of tattered carpet, she exposed to view a little bony skeleton of a child. It could not have been more than four years old, yet it bore every mark of decay that old age is wont to impress on the human body. There were wrinkles where there ought to have been round and blooming cheeks; sunken, hollow, lack-lustre eyes, where there ought to have been rhappy, smiling orbs. Every bone and muscle of the little spectral child stood out sharply and clearly defined, and in a language stronger than words told a story of starvation and death. The little rag-carpet tragment was the only covering of the sufferer. The mother kneeled above the walf thrown off from her life and wopt bitterly. In broken accents she told the story of her husband's fruitless search for work and her own sickness and her child's. Then followed the brief recapitulation of the steps down which she had descended slowly to utter destitution, when there was no bread in the house, no coal in the grate and no credit for them in the wide, wide world.

NO HOME, NO FOOD, NO CLOTHES.

tion, when there was no bread in the house, no coal in the grate and no credit for them in the wide, wide world.

NO HOME, NO FOON, NO CLOTHES.

At NO. 231 Mot street there lives a family, consisting of a husband (a tailor), a wife (who was a few days since confined, giving birth to twins, still-born) and four children. The eidest child is a son, fourteen years of age, who was inruished with clothing, and last night got a situation as an errand boy. The father, with a broken wrist, is just able to see on a machine, and the others of the family are too destitute of clothing to go out upon the street in flaylight.

DYING AND THE CHILDREN TO BEG.

At No. 89 Musberry street lives a Mrs. Flynn, who is dying from consumption and had two small children, neither of them big enough to work, whom she will leave to the cold pity of neighbors who will not feel able to care for them, and who must let them take the natural course of vagabondism after their mother's death. The Guild will, as a matter of course, care for them as best it can so long as it has runds; but years will go by, and the name of the Guild may only be remembered as that of an organization extending a helping hand th a great calamity, and these children may be growing into men and women. Who knows waat fate will be in store for them in their darkest hour of trial; Episodes of poverty so heartrending as to draw tears from the coldest eyes have come to public knowledge, and the victims have received no measure of assistance. Who, then, can tell the late of these walfs when their mother is laid in the grave? They may become young Washingtons or young Rothschilds, but the chances are muca greater that they will become young thleves, if let to the streets of New York and the associations they will naturally find.

St. John's Guild and the Downtown The following additional contributions were re-

ceived yesterday by Rev. Alvah Wiswall for the poor of the Fifth and Eighth wards, and handed to the Almoner of the Guild, Mr. Henry C. De Witt:— [Those desiring to visit the office of the Guild will remember that it is in the school buildings at-

1	Laight and Beach streets.l			
3	CashSENT TO GUILD OFFICE.	\$50	00	
	Sailors' Snug Harbor	15	00	
	Mrs. S. K. Satterlee	25	00	
	TotalPreviously acknowledged	\$90 19,318		

Grand total. \$19,408 20
Contributions to this fund may be sent to the Herald office, to Mayor Havemeyer, City Hail; C. V. R. Ostrander, President of the Merchants' Fire Insurance Company, No. 149 Broadway; Andrew W. Leggat, Collector of Assessments. New Court House; George Wilkes, M. D., No. 16 North Washington square; G. K. Lansing, Earle's Hotel; G. J. N. Zabriskie, Cashler of People's Bank. corner of Canal and Thompson streets; J. L. Davis, Sheldon & Co., No. 677 Broadway, and Rev. S. H. Weston, D. D., No. 3 East Forty-linh street, or to the Rev. Alvah Wiswall, Master of St. John's Guild, St. John's chapel, Varick street.

Packages of clothing, groceries, &c., should be sent to St. John's chapel, Varick street.

Packages of clothing, groceries, &c., should be sent to St. John's Chapel, Varick street. messenger will call for any packages.

Mrs. Judge Brady, No. 19 West Thirty-third street, has kindly consented to receive subscrip-

TO THE EDITOR OF THE HERALD:-

I have this day received the following contributions for the poor of the Tenth ward:—
Louis Reuter, No. 3055, Broome street, 100 loaves of bread.

Anton Keim, No. 170 Chrystie street, 50 loaves of bread. C. A. Banden, No. 256 Brooms street, 100 loaves of read.
Jacob Mander, No. 138 Chrystic street, 100 loaves of read.

read. Gustav Hubner, No. 27 Bowery, 100 logves of bread, Henry Batley, No. 336 Broome street, 150 pounds iresh

meat.
William Hilgenberg, No. 126 Hester street, 2 barrels
uraips, I barrel cabbage.

By publishing the above you will oblige
Capt. J. J. WARD, Tenth Precinct Police.
Arm. 3, 1874.

Sixteenth Precinct. New York, April 3, 1874. To the Editor of the Herald:—

I have this day received the following additional contributions for the poor of this precinct. Very respectfully, THOMAS CHERRY, Captain. Peter Spencer, No. 194 Ninth avenue, baker, 400 loaves of bread. of bread.

Mrs. James Hunter, No. 152 Seventh avenue, baker, 60 loaves of bread.

Robert kennedy & Co., No. 208 West Eighteenth street, carriage makers, 50 loaves of bread.

O'Reilly, Skilly and Fogerty, No. 205 West Nineteenth street, liquors, 100 loaves of bread.

John Wanner, No. 194 Ninth avenue, baker, 50 loaves of bread. bread. Bell Brothers, foot of West Twenty-third street, lumber, Bell Brothers, foot of West Twenty-third street, lumber, 100 loaves of bread. John McClave, Twenty-second street and Eleventh avenue, lumber, 50 loaves of bread.

Twenty-Seventh Precinct.

TO THE EDITOR OF THE HERALD:—
The Ladies' Aid Association of this precinct were present this day and distributed provisions to 500 families, and the following additional contributions were received this day and distributed. Messrs. Howell & overton, No. 81 Dey street, bundle of codfish.

odfish.
Messrs. Myhan & Schenck, No. 85 Doy street, 50 pounds
t codfish and 4 hams.
John Duryca, West Washington Market, 1 barret ps. mas Cherry, West Washington Market, I sheep. sers, Vazaudt & Brennan, West Washington Market,

James R. Morgan, No. 83 Dey street, I bag meal. James R. Morgan, No. 83 Dey street, I barrel polatoes, George Eoyce, West Washington Market, 3 barrels cabbuge.

Dealers in West Washington Market, 4 barrels cabbuge,
2 barrels potatoes, I barrel turnps and 10 pounds meat.

WILLIAM B. LOWERY,

Captain fwenty-seventh Precinct.

APRIL 3, 1874.

Nineteenth Ward-Final Report of the Sparta Club. To the Editor of the Herald:-

To the Epiron of the Reads:

The relief committee of the Sparta Club, having been in existence since November last, being about to close their labors, desire to report, through your columns, and the columns of these labors of these labors. account of their doings, for the information of those whose liberality aided and assisted them during that time.
We have received in each the sum of \$1,045, of which

We have received in each the sum of \$1,645, of which \$803 was the receipt of an entertainment given by the Murray Hill Dramatic Association, on the evening of December 22, under the anspices of the Club, and \$830 for donations to the soup house by the members of the club and their friends; also received donations in produce, Ac. to the amount of about \$1,850.

We donated from the above sum \$250 to the Northeastern Olispensary, to be applied by their visiting physicians to relieve the sick under their charge and murnish them with nourishment, foot and fuel. We have relieved during that time through those good Samaritans, the lady friends and relatives of the members of the club, and also through Policeman Pooker, about 103 families in the ward with food and fuel, and in some cases money to pay rent to pravent them from being turned into the street.

On the 18th of February we enence a soup house on

nears of cabasge, 21 barrels of potatoes, 7 barrels of turnips, 6 barrels of thur, 5 barrels of beans, 50 barrels of collect, 520 barrels of sugar, together with other vegetables, spices, &c.

The committee feel under many obligations to the Herato hor so kindly publishing our acknowledgements of donation-from time to time, and to Captain Gunner and Policeman Tooker for their invaluable aid in furnishing us with information and donations; and to the many lattles of the ward (fod bless them), we shall always remember with pleasure.

The following donations have been made since our last acknowledgement: Marx Rothschild, third donation 10 of 10 John J. Mackin, Ricsets sold 9 0 Joeorge Gotter, Rickets sold 9 0 Jeoorge Gotter, Rickets sold 5 0 Jeward Odei, Rickets sold 5 0 Jeward Odei, Rickets sold 5 0 Jeward Odei, Rickets sold 5 0 Jeward Jew

A. B. Getten, one barrel of beans, through Mr. Cody
Antenger, ennings, 120 pounds of Boston steam mush.
Futton Fishmengers' Association, through Mr. S. B.
Mr. Frederick Davenhaur, Nos. 19 and 12 Chiton Marker, 100 pounds of neat, through G. G. Wood.
William Henry, donation of rent, equal to \$6.
John McCool, 101 loaves of bread.
Mr. J. M. Jeremiah, No. 142 East Forty-fifth street, half
dezen sait codish.
T. W. Fairmanks, No. 734 Third avenue, fifty loaves of
pread.

T. W. Parlands, and Dread.

J. Waxelbaum, Lexington avenue, 50 pounds of coffee.

JAMES L. MILLER, Chairman,
JOHN DAYIDSON, Treasurer,
ROBERT McGINNESS, Secretary,
JAMES BRYANT,
WILLIAM A. BUTLER,
Members of committee.

Brooklyn Charity.

There is a slight decrease in the number of applicants for food at the soup kitchens. The number fed at the Fourth precinct relief depot, Vanderbilt avenue, yesterday, was 3,883. At the Bergen street station house Captain Campbell supplied \$50 hungry persons with soup and bread, the Society for the Aid of Friendless Women and Children acknowledge the receipt of \$125 as their portion of the Saiauell's entertainment for the poor.

The Eighth Ward Relief Association has distributed \$649 among 505 destitute families during the past quarter.

THE FAMINE IN INDIA.

(Durbungah (March 19) telegram to London News.) I have just returned from a tour in Northern Bhaugulpore. But for the relief administration there would have been fearing distress there at ready. This is averted, and the district is safe as to the future by timely organization. All apprehension about the half-million of population in Northern Bhaugulpore may be dismissed. Distress is increasing in the Parbangah sub-division, where the lamine is certainly worst.

A hundred thousand persons are on the relief works. Hospitals everywhere are being established for suderers, who are brought round by a milk dist. There is much delay in the grain transport to Muchobinee, and a collapse threatens. Twenty miles of railway have been made.

The Licuteuaut Governor has returned to Calcutta.

GOOD FRIDAY.

The Sambre Celebration Yesterday-To-Morrow and Its Joyous Meaning. In all the Catholic and Episcopal churches yester-day the most solemn services of the year were held. Everything that could be used in adding to the ex pressive grief of the Church for the Saviour's death was availed of. The churches were stripped of every decoration. Purple was the emblem of the Church's feelings. The saddest appearance was given to every emblem of Christ's life at its most joyous as well as its most painful periods. Not an

ornament but was shrouded. To visit a church,

usually so bright and joyous in all its decorations.

was to be put in mind that this was a day conse crated to a most sorrowful anniversary. In all the prayers said or sung a mournful expression was used. The most loving and the saddest words were selected to commemorate the death of Christ. Plaintive music prevailed at the requiem. The mass was simply typical of the tomb.

The mass said in the morning was that known as the "presanctified"—as the Church does not consecrate the bread and wine on Good Friday. At the usual time of communion the "host," which was reposing in the decorated "repositories" on

consecrate the bread and wine on Good Friday. At the usual time of communion the "host," which was reposing in the decorated "repositories" on Holy Thursday, was consumed. A procession carries the sacred particle from the repository to the high altar during the mass. This is the only day in the whole year on which the priests do not consecrate. So profound is the grief intended to be manitested that the most cherished ceremony of Catholicity is not allowed to be performed.

In the evening in many of the churches the "Tenebra" was sung. It is one of the saddest chanty known in the Catholic Church. The singing is done by the priests. No more plaintive music could be sung than the "Lamentations." Remembering the occasion and surrounded by the gloom and the somore coloring of every part of the church, the worshipper is indescribably stricken with the service.

To-day the Church relents a little from the austerity of the Leuten season. The preparations for the glorious resurrection begin. One might even cease to mat on account of the anticipated joy of the morrow.

In the humblest rural chapel, as well as in the proudest and noblest city church, the song of praise and joy goes up to-morrow. Every sign of grief disappears, and the most gorgeous insignia are put in requisition. The purple covered cross is unveiled. Windows are no longer hung with darksome colors. The subshine pours in and the most each enoir putting forth its best efforts. The day will, in a general way, be significant of the most bopeful as well as the most gorious of the Church's holidays.

THE COHOES CONFLAGRATION. THE COHOES CONFLAGRATION

The Losses and Insurance on the Tivoli COHORS, N. Y., April 3, 1874. The burning of the Tivolt Mills, owned by J. G.

Root's sons, yesterday, caused a loss of \$200,000. The insurance is as follows: -The insurance

North British and Mereautile

London of London.

Frankin, of Philadelphia

Commerciate thion

American, of Philadelphia

London Newbort, Ky

Commerciate thion

American, of Philadelphia

Black River, of Walertown

Farmers' Matual, of York, Pa

tiome, of New York,

Niagara, of New York

Commerce, of Albany

Insurance Company of North America, Philadelphia

Irving, of New York.

Hartford, of Connection. North British and Mercantile...... Irving of New York
Harringth, of Connection.
Germania, of New York
Sering of Onnecticut.
Find of Onnecticut.
In present of England.
New York Fire, of New York
San, of Cleveland. Ohio.
Queen's, of Liverpool, England.
German-American, of New York
Phenix, of Connecticut.
Hanover, of New York
Capital City, of Albany.
Lamar, of New York
Scottish Commercial, of England
Manhattan, of New York
Cityens's Of New York
Cityens's Of New York
Pennsylvania, of Phundelphia.
The dismage to the mile Will amount to \$15.00

The damage to the mill will amount to \$15,000, on which there is a full insurance. The works will probably be stopped two months. The damage to the adjoining mill, owned by Gregory & Hiller, will amount to \$15,000, on which there is no insur-

THE PENSION AGENCY.

The disbursements by Pension Agent Dutcher during the month of March amounted to \$235,000, and have exceeded those of any similar period during his administration. The increase recently authorized by Congress to officers' widows having minor children and to soldiers of the rebellion who have been permanently disabled has caused who have been permanently disabled has caused the additional expenditure. Daniel Drew, a survivor of the war of 1812, called for his first instanment, and received a check for 2233. General A. Sparling, of Maine, a special agent appointed by the department to investigate frauds, whose services at this office the last two years have been of great value, has just been transferred to Boston.